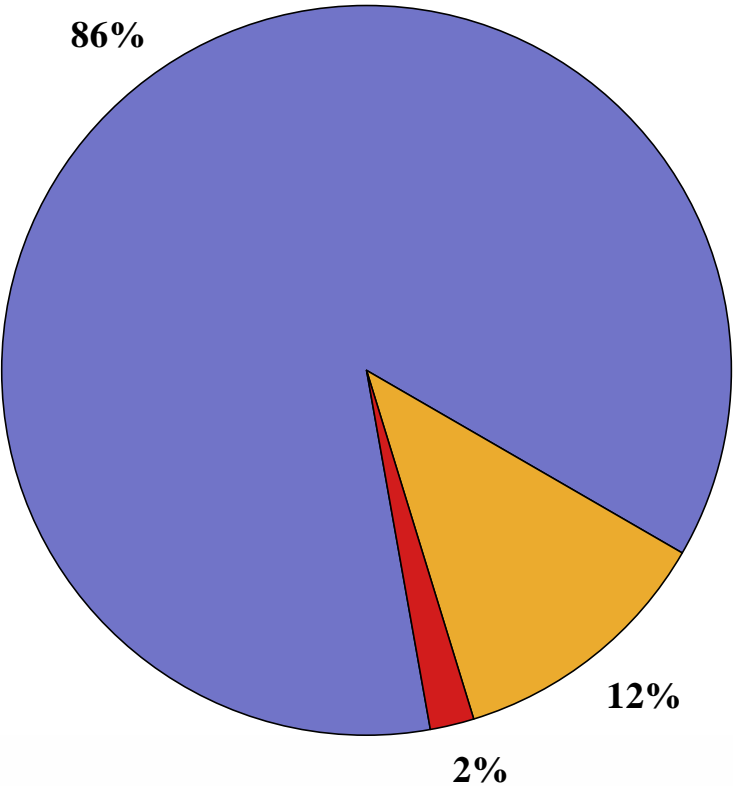


Indiana PERF Update

Employer Satisfaction
Retirement Planning Research
Regional Services
Legislative Update
PERF Benefits Refresher

Overall Employer Satisfaction

Very Satisfied/ Satisfied Neither Very Dissatisfied/ Dissatisfied



Employer Satisfaction Survey

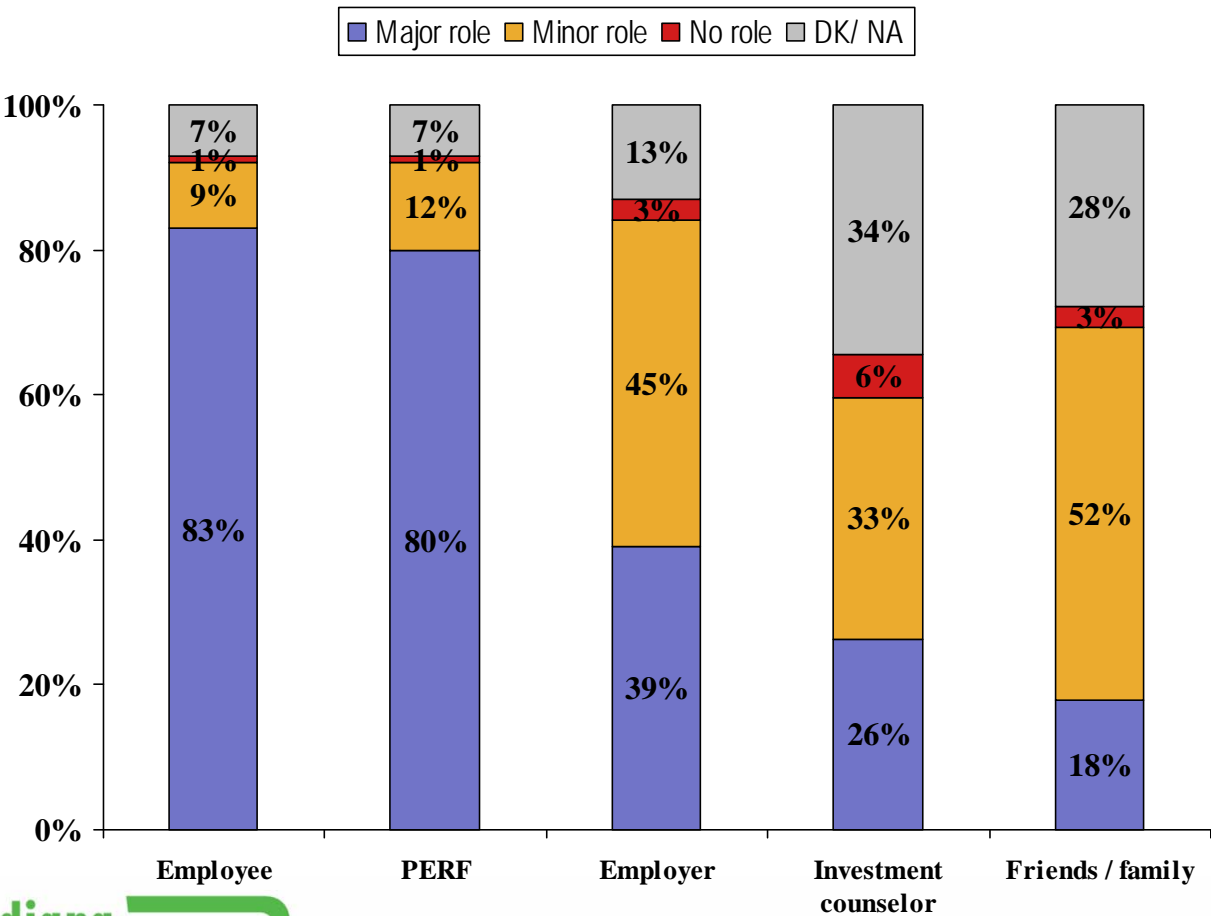
- Reasons for Satisfaction:
 - Main reasons for being very satisfied or satisfied involve: responsive customer service / personnel; use of the website and other technology; not having any problems; and good communication, training, and seminars .

Employer Satisfaction Survey

- Reasons for Dissatisfaction:
 - Reasons for being neutral, dissatisfied or very dissatisfied mostly involve: paperwork / process or procedural issues, customer service issues or poor communication.

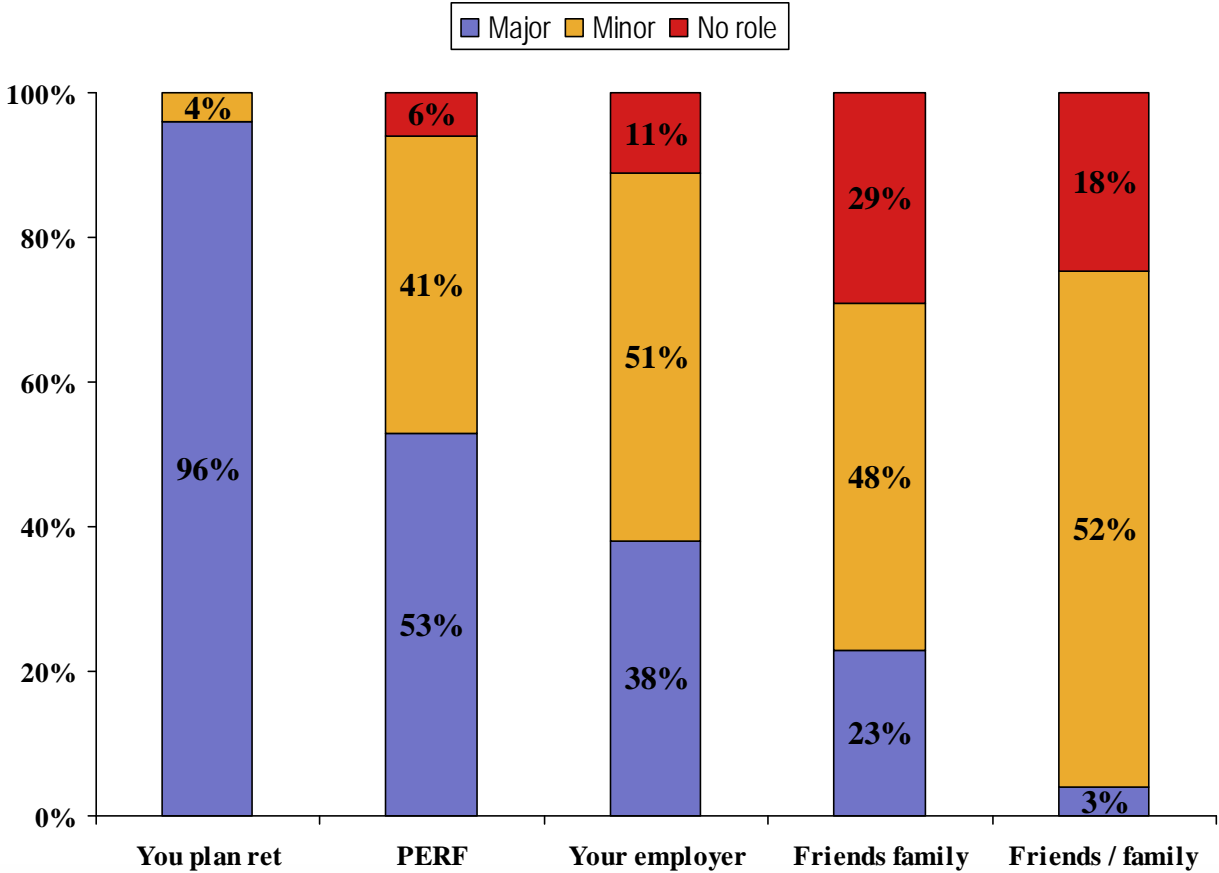
Retirement Planning Research

Employers Look to PERF to Help Members Plan for Retirement



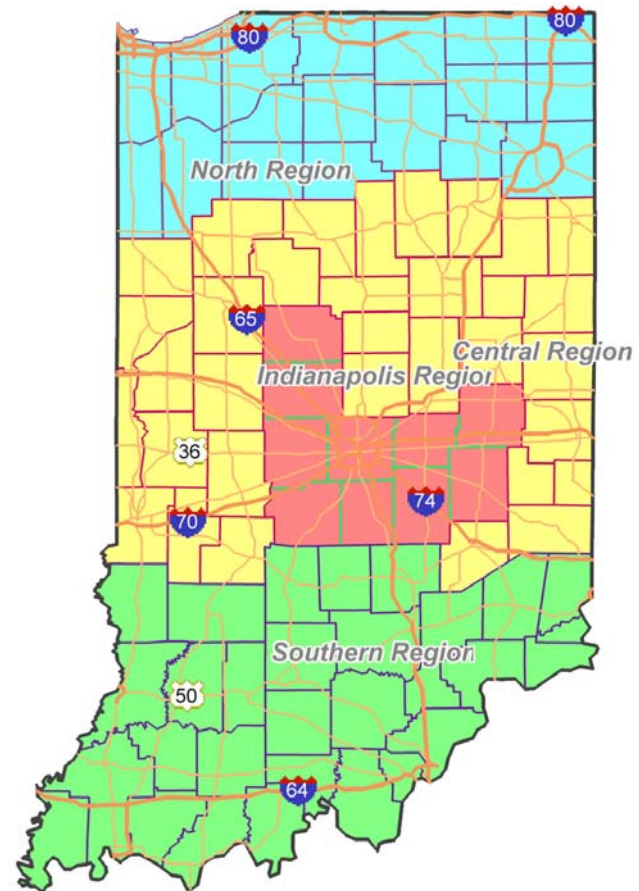
Retirement Planning Research

Members Look to PERF to Help them Plan for Retirement



Regional Services

- 4 regional Retirement Services Consultants
 - Member Services
 - 1:1 Retirement Counseling
 - Pre-Retirement Workshops
 - General workshops
 - Employer Services
 - In-person service and training



Retirement Services Consultants



North - James Neddeff

Jim has more than 28 years of experience as a leader in the area of retirement planning and customer service, most recently as a vice president with Lincoln Financial Group in Fort Wayne.



Indianapolis - Thomasina Wilson

A seven-year PERF professional, Tommie most recently worked as a retirement counselor at PERF. She came to PERF in 2001 with more than 30 years in the investment, retirement and financial services field.



Central - Jennifer Lowery

Jennifer has more than 17 years experience in the business of financial planning, pension plan administration, and managing investment activities. She comes to PERF from American United Life (AUL), Indianapolis.



South - Carl Bright

Carl has more than 26 years in the financial services industry, including management and consultative related activities within the fields of banking, securities, trust and personal financial planning, most recently as an Officer with Foreside Financial Group, Portland, ME.

Contact a Consultant

- Members:
 - Toll-Free: 888-526-1687
- Employers:
 - Toll Free: 888-526-1687
 - E-mail:

Jim Neddeff	jneddeff@perf.in.gov
Jennifer Lowery	jlowery@perf.in.gov
Tommie Wilson	twilson@perf.in.gov
Carl Bright	cbright@perf.in.gov

Legislative Update

- SEA0051 – Reemployment of public employees
 - Reduces from 90 days to 30 days the waiting period after which a retired PERF member may be reemployed in a covered position and continue to receive a retirement benefit.
- Effective Date: July 1, 2008

Legislative Update

- SEA0072 – State officers; public employee benefits.
 - A PERF member who elects to withdraw the entire amount of his or her Annuity Savings Account (after 12/31/08) is still entitled to receive his or her pension when retirement eligible, if the member is ...
 - Vested
 - Separates from employment (after 12/31/08); and
 - Does not perform service in a covered position for at least 90 days.
 - A member with both PERF and TRF service must choose which fund to retire from.
- Effective Date: July 1, 2008

Legislative Update

- SEA0133 – PERF COLA and thirteenth check
 - **Cost of Living Adjustment**
 - 2% COLA to PERF members who retired after 12/31/99
 - 2.5% COLA to PERF members who retired before 1/1/00
 - **\$180 minimum**
 - A members monthly pension benefit may not be less than \$180 (after 12/31/08)
 - **13th Check**
 - Mailed prior to 12/1/08 if retired or disabled before 1/1/08 and entitled to receive a benefit on 11/1/08; based on years of service:

At least 5, but less than 10 years (disabilitants):	\$50
At least 10, but less than 20:	\$100
At least 20, but less than 30:	\$175
At least 30:	\$225

Legislative Update

- HEA1001 – State and local finance
 - Beginning in 2009, the state pension relief fund will pay to units of local government the total amount of pension, disability, and survivor benefit payments from the old police and firefighter funds.
- Effective Date: July 1, 2009

Legislative Update

- HEA1119 – Public safety leaves of absence; retiree reemployment
 - Removes the \$35,000 salary exemption for retired PERF members who are reemployed in a covered position.
 - Allows leave of absence from 1977 Fund for service in an elected office, while maintaining membership in the 1977 Fund.
 - 1977 Fund: Retired members who are reemployed after 30 days may continue to receive a benefit, regardless of salary.
- Effective July 1, 2008



This is a summary of portions of recent legislation that may be of interest to employers. It is not intended to be comprehensive or constitute legal advice or opinion. In the event of a discrepancy between information in this presentation and the laws of the state of Indiana, the applicable state law shall apply.

PERF Benefits Refresher



Annuity Savings Account (ASA)

- Mandatory 3% contribution
- Always belongs to you

Defined Benefit (Pension)

- Lifetime benefit (if you are eligible)
- Funded by employers



PERF Benefits Refresher

- Benefits available to eligible members:
 - Disability, Survivor and Retirement
- Monthly benefit formula is defined by state law
 - Final Average Salary x Creditable Service x 1.1% divided by 12
 - Examples
 - $(\$30,000 \times 20 \text{ yrs} \times .011)/12 = \$550/\text{month}$
 - $(\$30,000 \times 25 \text{ yrs} \times .011)/12 = \$688/\text{Month}$

PERF Benefits Refresher

Normal Retirement with a Full Pension

- Age **65** with **10** or more years of creditable service
- Age **60** with **15** or more years of creditable service
- Rule of 85: Minimum age **55**, plus years of service must equal **85** or more (age 55+30 years=85)
- Age **70** with **20** or more years of creditable service while working in a PERF-covered position

PERF Benefits Refresher

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PERF Benefits Refresher

Early Retirement with a Reduced Pension

1. A member who has 15 or more years of creditable service,
2. Between the ages of 50 and 59

<u>Retirement Age</u>	<u>Percentage of Pension</u>
50	44%
59	89%

(Percentage increases 5% per year between ages 50-59)

Please note that if you choose to take early retirement, your pension benefits will remain at a reduced level even after you reach 60 years of age.

PERF Website

www.perf.in.gov

- Member and employer forms
- Secure login for Members and Employers
- Retirement planning resources
- Pre-Retirement Workshop schedule

The screenshot shows the homepage of the Indiana Public Employees' Retirement Fund (PERF) website. At the top, there is a navigation bar with the "IN.gov" logo, a search bar, and links to various state services like "About Indiana", "Agriculture & Environment", "Business & Employment", "Education & Training", "Family & Health", "Law & Justice", "Public Safety", "Taxes & Finance", and "Tourism & Transportation". A banner for Governor Mitch Daniels is on the right. The main content area features a large banner for the "Public Employees' Retirement Fund" with a photo of an elderly couple and the text "You've worked years to get here. Give us six months to get you through." Below this, there are sections for "Member Login" and "Employer Login". A sidebar on the left lists various services like "PERF Home", "My Plan", "Employers", "Retirement Education", "Forms", "About PERF", "Procurement", "News Center", "Investments", "Annual Report", and "Contact Us". On the right, there are sections for "Online Services" (Member Login, Employer Login, Subscriber Center), "Top FAQs", and a "BRIDGE TO RETIREMENT" section with information to help with retirement planning.